



INVICTUS
ENERGY LIMITED

Invictus Energy Ltd (ASX: IVZ)

Frontier E&P Africa Summit
Zimbabwe – A new oil and gas frontier

Dr. Stuart Lake
Chairman

22 September 2021

Disclaimer

This document is for information purposes only. It is not a prospectus, disclosure document or offering document under Australian law or under any other law and does not constitute an offer or invitation to apply for securities. In particular, this document is not an offer of securities for subscription or sale in the United States of America or any other jurisdiction in which such an offer or solicitation is not authorized or to any other person to whom it is unlawful to make such an offer or solicitation. The information in this document is an overview and does not contain all the information necessary to make an investment decision. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this document, any of which may change without notice. Neither Invictus Energy Limited (Invictus), nor any other person warrants the future performance of Invictus or any return on any investment made in Invictus. Some of the information contained in this document constitutes forward-looking statements that are subject to various risks and uncertainties, not all of which may be disclosed. These statements discuss future objectives or expectations concerning results of operations or financial condition or provide other forward-looking information. Invictus' actual results, performances or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. Prospective investors should make their own independent evaluation of an investment in any securities. The material contained in this document does not take into account the investment objectives, financial situation or particular needs of any individual investor. Invictus does not make any recommendation to investors regarding the suitability of any securities and the recipient must make its own assessment and/or seek independent advice on financial, legal, tax and other matters, including the merits and risks involved, before making any investments.

COMPETENT PERSON'S STATEMENT The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Scott Macmillan. Mr Macmillan is a Reservoir Engineer and has a Bachelor of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University. He is a member of the Society of Petroleum Engineers (SPE) and has over 15 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisks and it is not certain that these resources will be commercially viable to produce.

HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 26 June 2019. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods. The Prospective Resource estimates are unrisks and have not been adjusted for both an associated chance of discovery and a chance of development. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 1 July 2019. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement the Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed.

- > **The first mover in the under-explored Cabora Bassa Basin, Zimbabwe, one of the last undrilled Oil & Gas basins in Africa**
- > **Muzarabani Prospect is the largest undrilled conventional oil and gas prospect onshore Africa**
- > **8.2Tcf + 247 million barrels of conventional gas-condensate¹ (~1.6 billion boe) independently verified**



> **Invictus
Snapshot**

2018

Listed

Australia

Headquartered

\$93.6m

Market Cap
@\$0.16

~\$9.1m

Net Cash



Elephant scale
prospective Oil & Gas
resource, with high
quality data set



Rapidly developing &
supportive jurisdiction
of Zimbabwe



High quality
surrounding
infrastructure



Significant Southern
African Energy
shortage



Multiple offtake
agreements in place



Multiple downstream
supply opportunities



Low valuation in
comparison to Sub-
Saharan Oil & Gas
peers



Highly experienced
Board &
Management

SG 4571 – Asset Overview

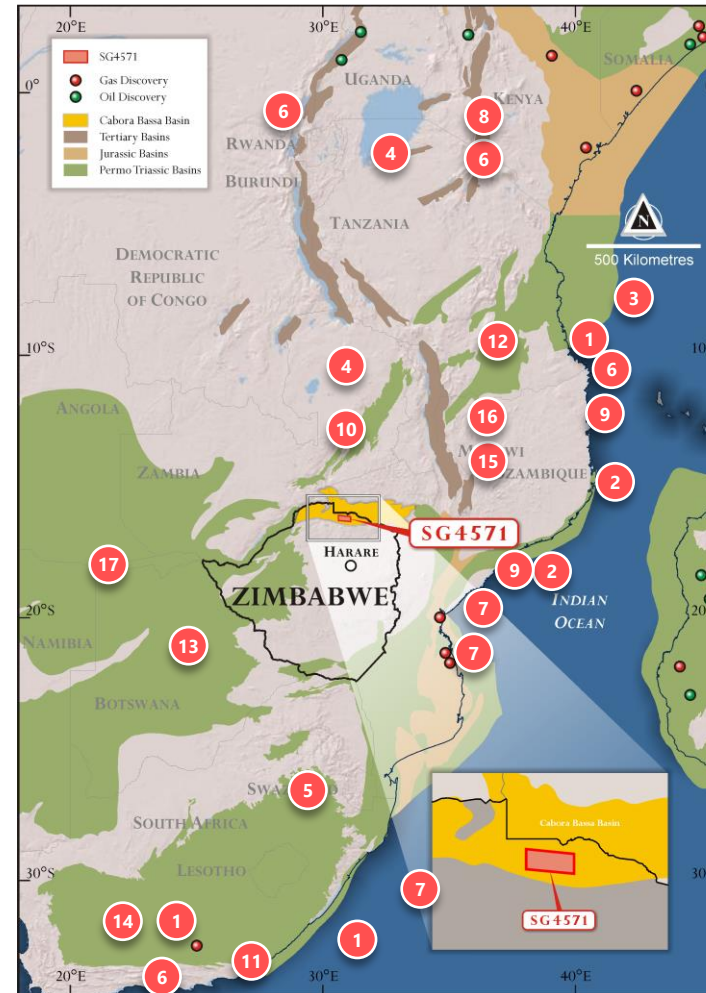


Owner and operator of SG 4571 Cabora Bassa asset currently in 2nd period of high impact work program

- \$30m seismic, gravity aeromagnetic and geochemical dataset generated by Mobil during 1990's who moved away from the asset due to focus on oil (not gas)
- Dataset has now been reprocessed and applied updated understanding of other successful rift basin plays to Cabora Bassa
- Several other high-quality and offshore Oil & Gas assets and operators within the region, including Shell and ExxonMobil and Total
- Strategic location to provide solution to Southern African energy crisis

Asset Overview	SG 4571
Ownership	80%
Acreage	250,000 acres
Licence Duration	June 2024 (2 nd term)
Environmental Impact Assessment	Complete
Independent Prospective Resource ¹	9.25 TcF + 294m barrels of Conventional Gas-Condensate

¹See Independent Prospective Resource Estimate on 1 July 2019



Local Operators	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	

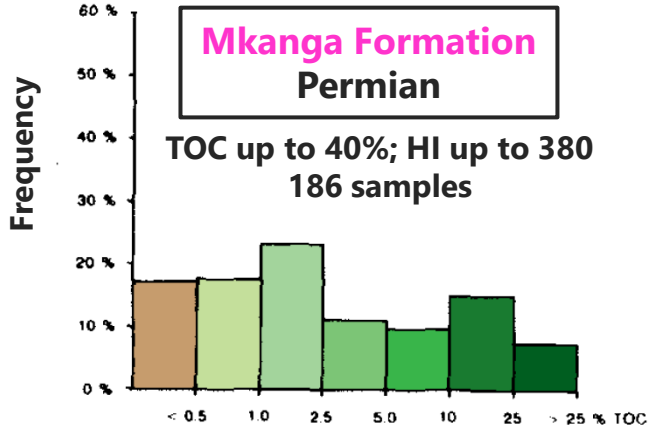
Working Petroleum System Present



Source Rock & Seal present in the basin – live oil recorded from 3 Mkanga formation surface samples

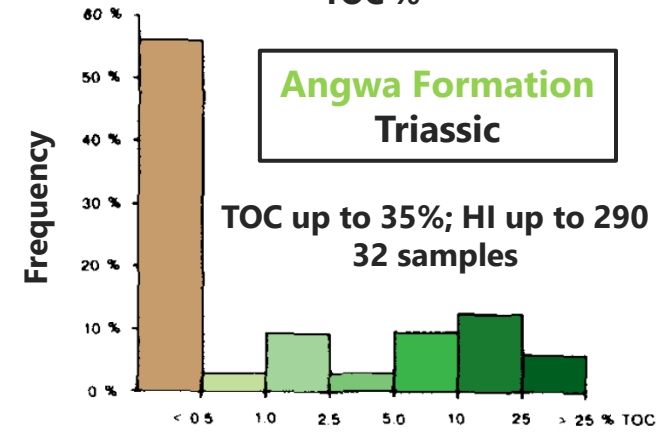
TOC Frequency

Mkanga Formation Permian



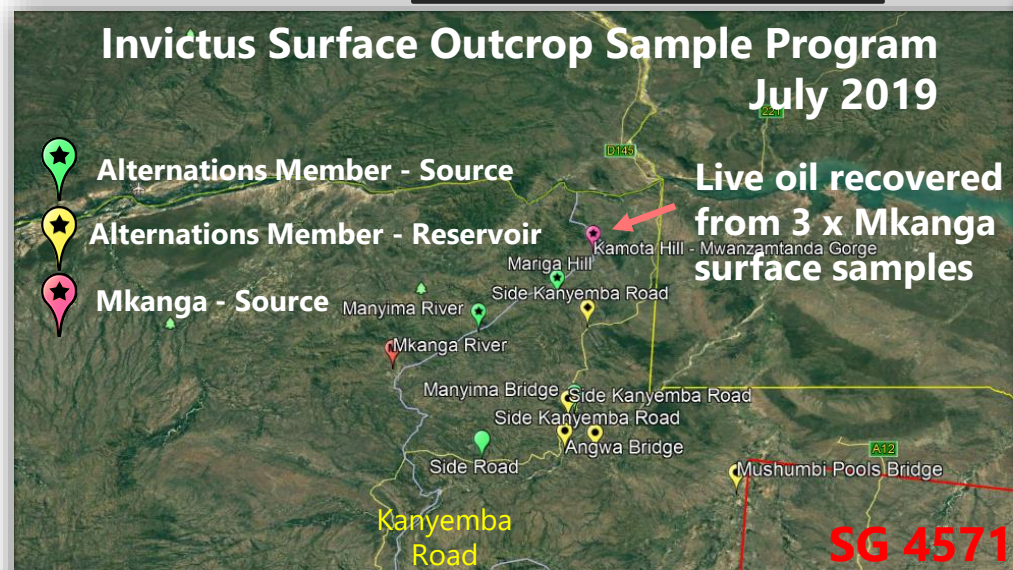
TOC %

Angwa Formation Triassic

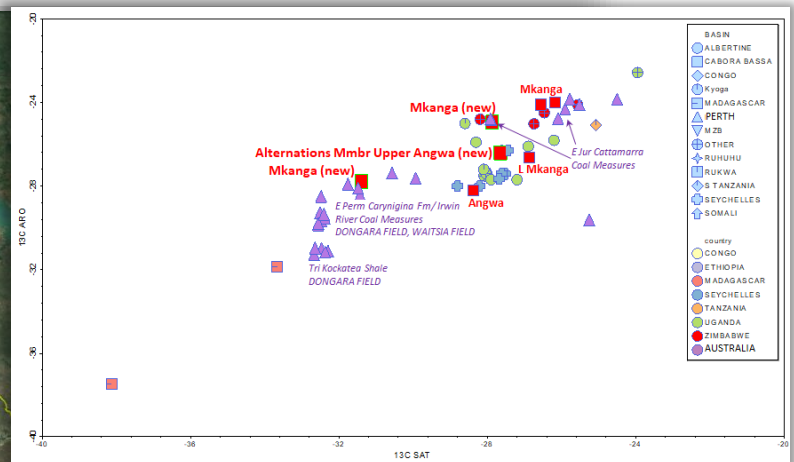


TOC %

Outcrop Locations



Source Rock



Seal

Table 1
Mercury and Oil/Brine Breakthrough Pressures with Corresponding Maximum Oil Column Heights

Sample	Lithology	Porosity	P(bt) Hg	P(bt) oil	Height (ft)
90/1630A2-1a	Mst		2,500	170	1,308
90/1630A2-2	Sst	13.3	3,000	204	1,570
90/1630A2-3a	Mst		1,000	68	523
90/1630B1-1	Sst		100	7	52
91/1529D2-3	Mst		6,000	408	3,140
91/1529D2-11	Sst	11.7	2,500	170	1,308
91/1529D4-3	Mst		75	5	39
91/1530C3-3	Sst	10.2	1,000	68	523
91/1530C3-9	Sst	18.1	2,000	136	1,047
Z69/2	Mst		500	34	262

Triassic Source is a differentiator over other Karoo Basins. Karoo discoveries elsewhere have a Triassic aged source.

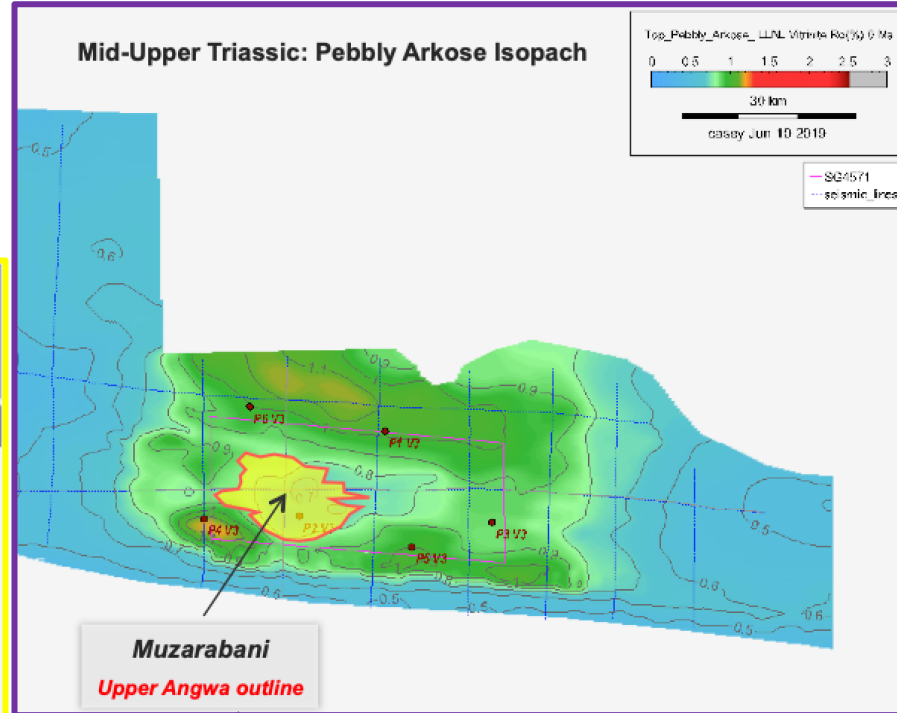
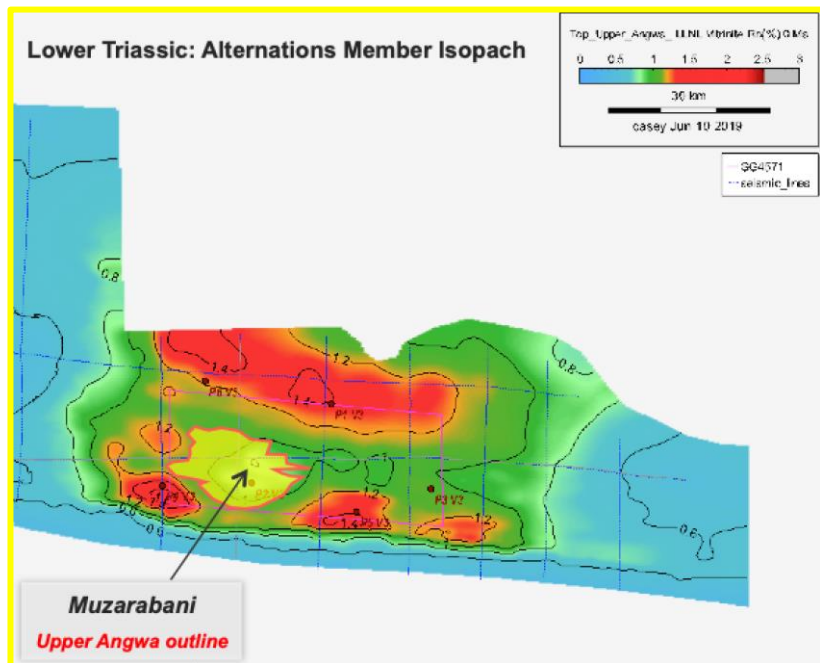
Maturity – Present Day



Cabora Bassa Basin Stratigraphy

PERIOD	SERIES	GROUP	FORMATION	LITHOLOGY	H/C IND'S
PRESENT TO TERTIARY			JESSE		
CRETACEOUS					
JURASSIC		STORMBERG	UPPER DANDE SANDSTONE	Jerema Basalt Member	▲?
			LOWER DANDE SANDSTONE		
			FOREST SANDSTONE		
			PEBBLY ARKOSE		▲
TRIASSIC	BEAUFORT	UPPER KAROO	ANGWA SANDSTONE	ALTERNATING MEMBER MASSIVE MEMBER	▲
			LOWER DANDE SANDSTONE		●?
			LOWER KAROO		▲
PERMIAN	ECCA	LOWER KAROO	MKANGA		▲
			KONDO POOLS		●?
UPPER CARBONIFEROUS	DWYKA				
PRE-CAMBRIAN			BASEMENT		

Generation on structure present day



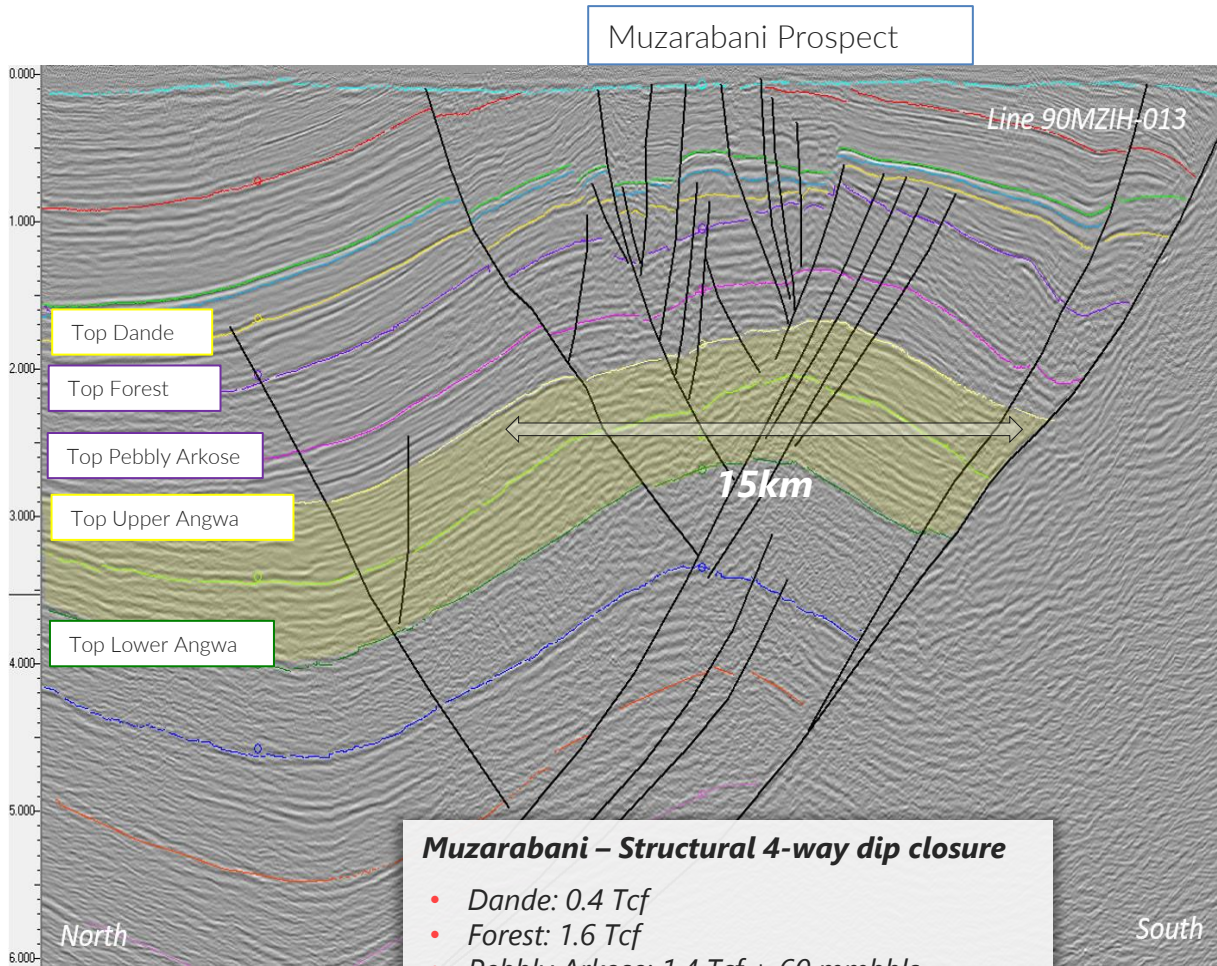
Red = Gas
Green = Oil

name	HI mg/g	TOC %	GOGI	TI mg/g	Thickness (m)
D/E-Terrigenous terrestrial wax/resin	300	20	0.37	6	40
C-Aquatic non-marine (lacustrine)	400	5	0.18	12	10

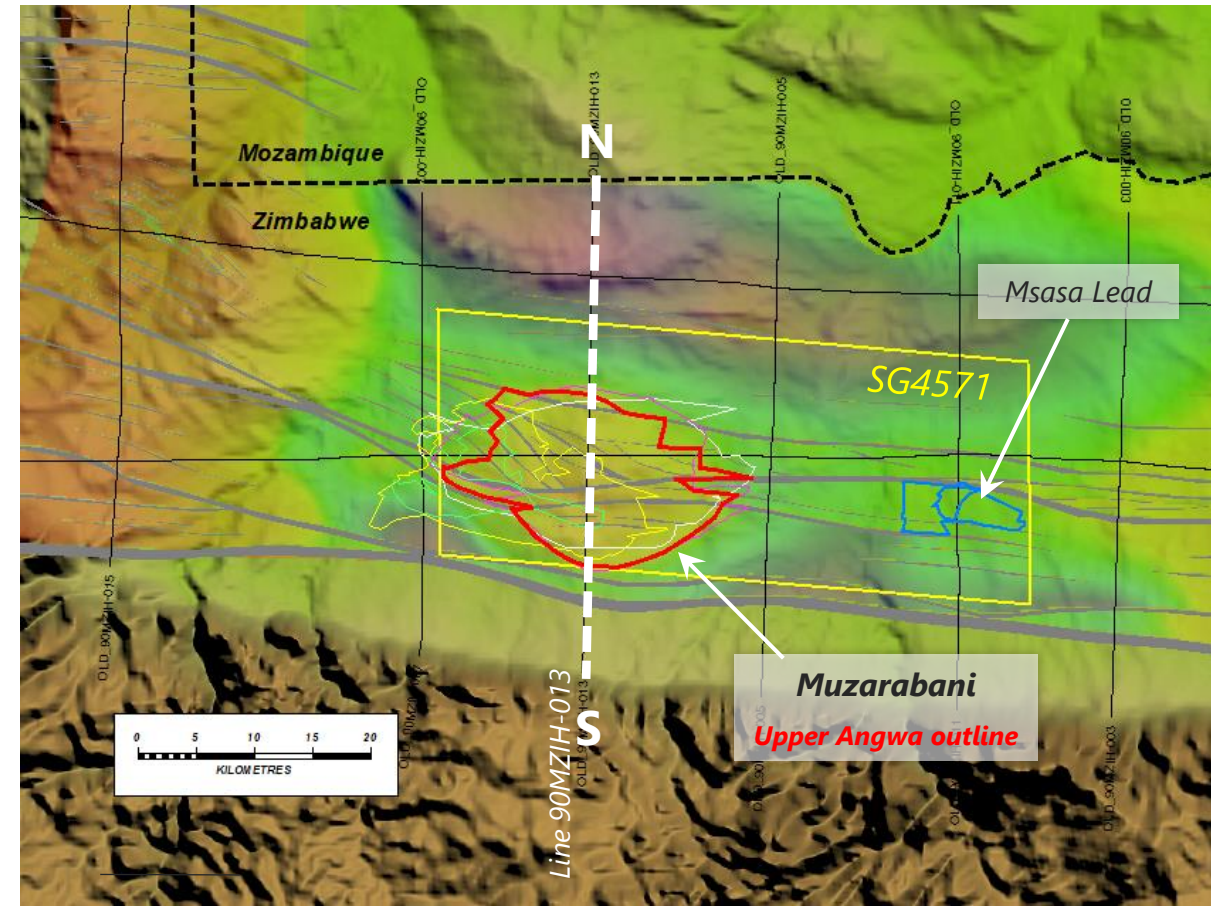
SG 4571 – Asset Overview



Muzarabani Prospect – 5 Stacked Targets can be targeted from a single well. 200km² under closure



- Muzarabani – Structural 4-way dip closure**
- Dande: 0.4 Tcf
 - Forest: 1.6 Tcf
 - Pebbly Arkose: 1.4 Tcf + 60 mmbbls
 - **Upper Angwa: 4.4 Tcf + 181 mmbbls**
 - Lower Angwa: 0.4 Tcf
 - **Total: 8.2 Tcf + 247 mmbbls**



Cabora Bassa 2021 Seismic Program



CB2021 Survey ongoing with results expected end of CY 2021



Polaris, Vibroseis Trucks in the field

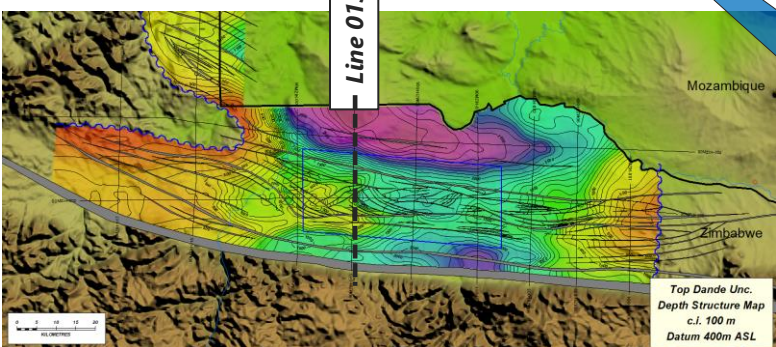
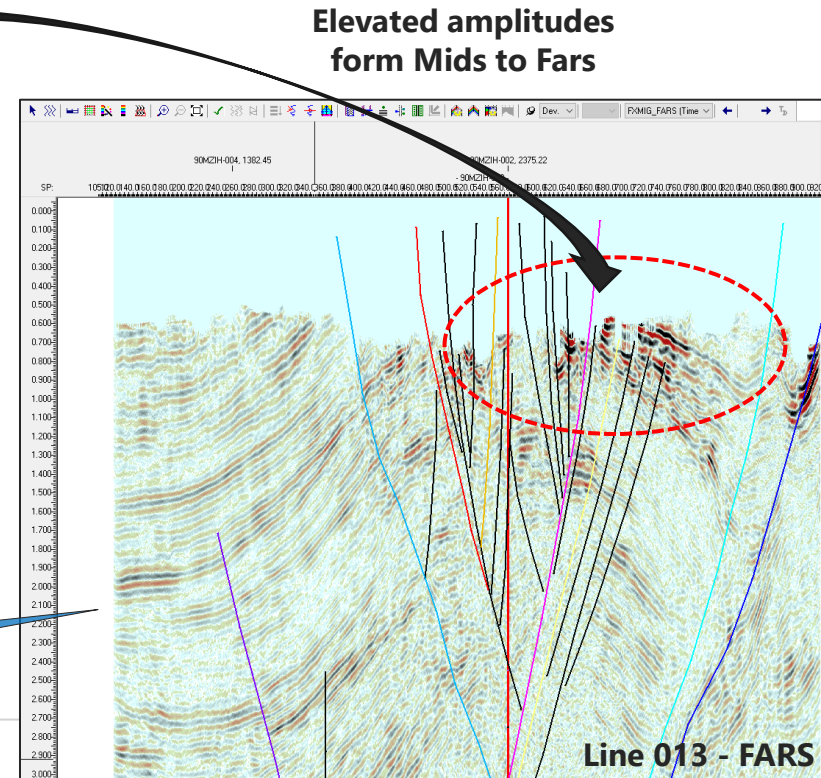
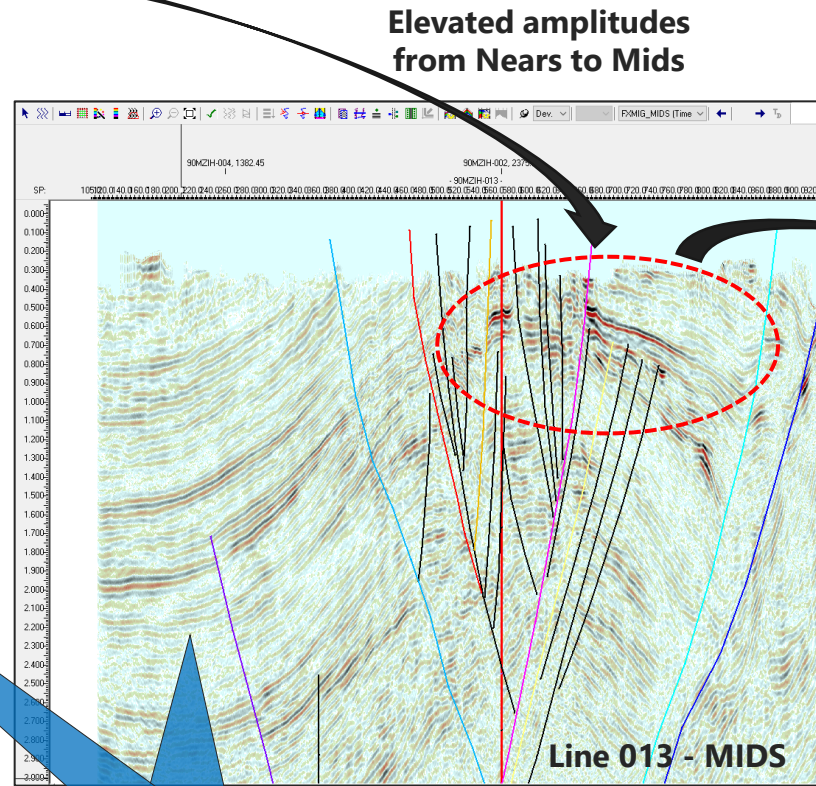
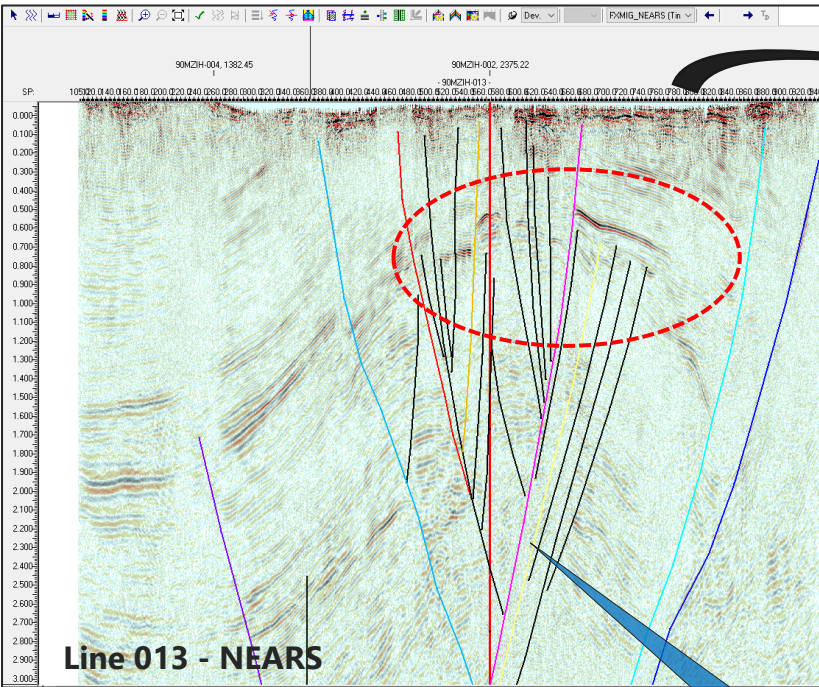


STRYDE, the worlds smallest, lightest autonomous wireless node recording system

Muzarabani Prospect – Seismic Amplitude Anomalies



Nears vs. Fars show structural amplitude support – possible indication of hydrocarbon fill?



Background amplitude gain strength is similar across panels

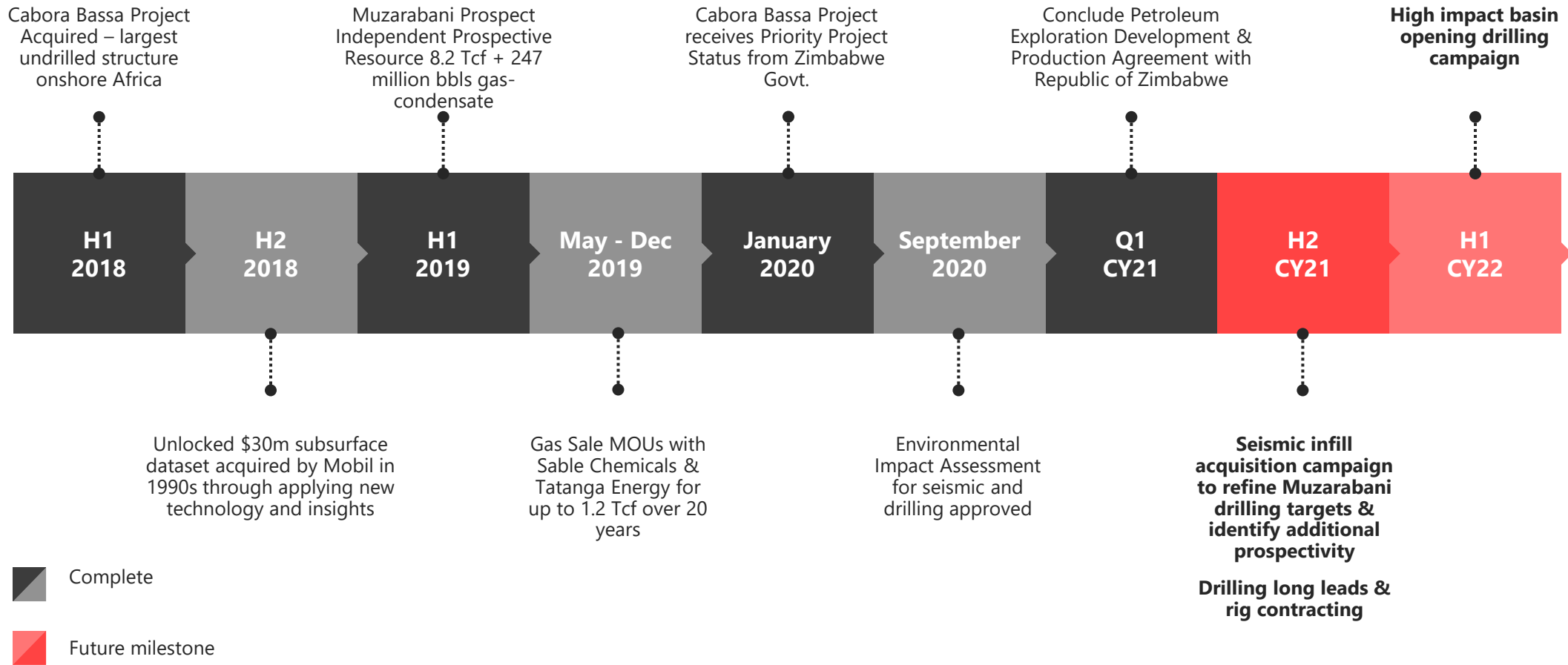
Elevated amplitudes from Nears to Mids

Elevated amplitudes form Mids to Fars

History & Strategic Milestones



Invictus holds a clear pathway to continue towards development of the SG 4571 asset

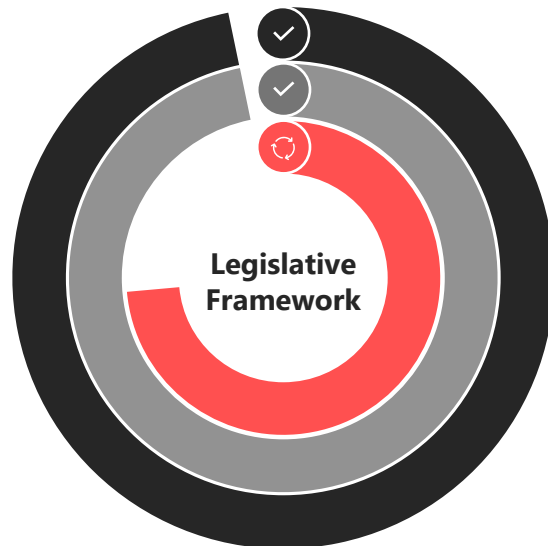


Zimbabwe – Geopolitical Overview



An overlooked jurisdiction for last 20 years due to political and economic instability, despite significant reforms

- New government is pro-business, promoting foreign investment and has implemented investor friendly reforms
- Mines Minister is a former resources industry executive that understands the needs of the resources sector
- New Production Sharing Agreement ('PSA') nearing finalisation with other key reforms in place and supporting external investment in resource development



Amended Indigenization & Empowerment Act

100% foreign ownership of assets

Guarantee of investor rights

100% remittance of earnings



Special Economic Zones Legislation

Legal and fiscal stability

5-year tax holiday

15% corporate tax rate thereafter

Zero Capital Gains Tax

Customs duty exemption on raw materials and capital equipment

Offshore banking and transacting outside local financial system
safeguards against local currency effects



Production Sharing Agreement

Transparent legal framework


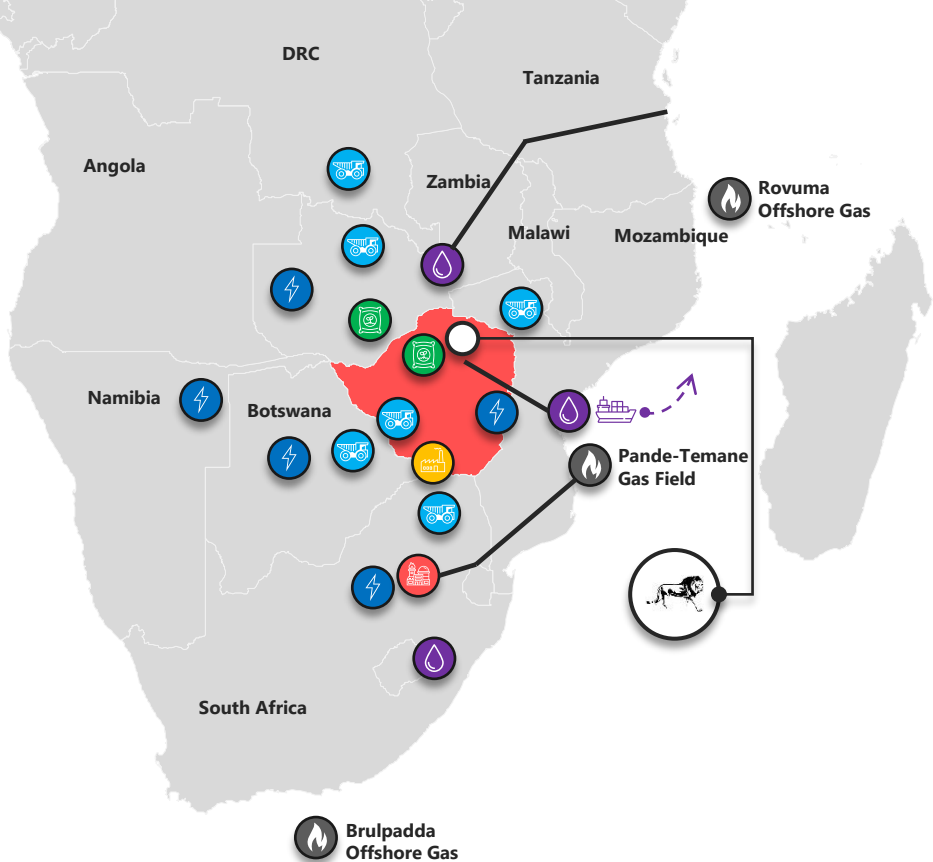





Transparent fiscal framework

Clear pathway for development and infrastructure access

Strategic Location – Major Downstream Markets



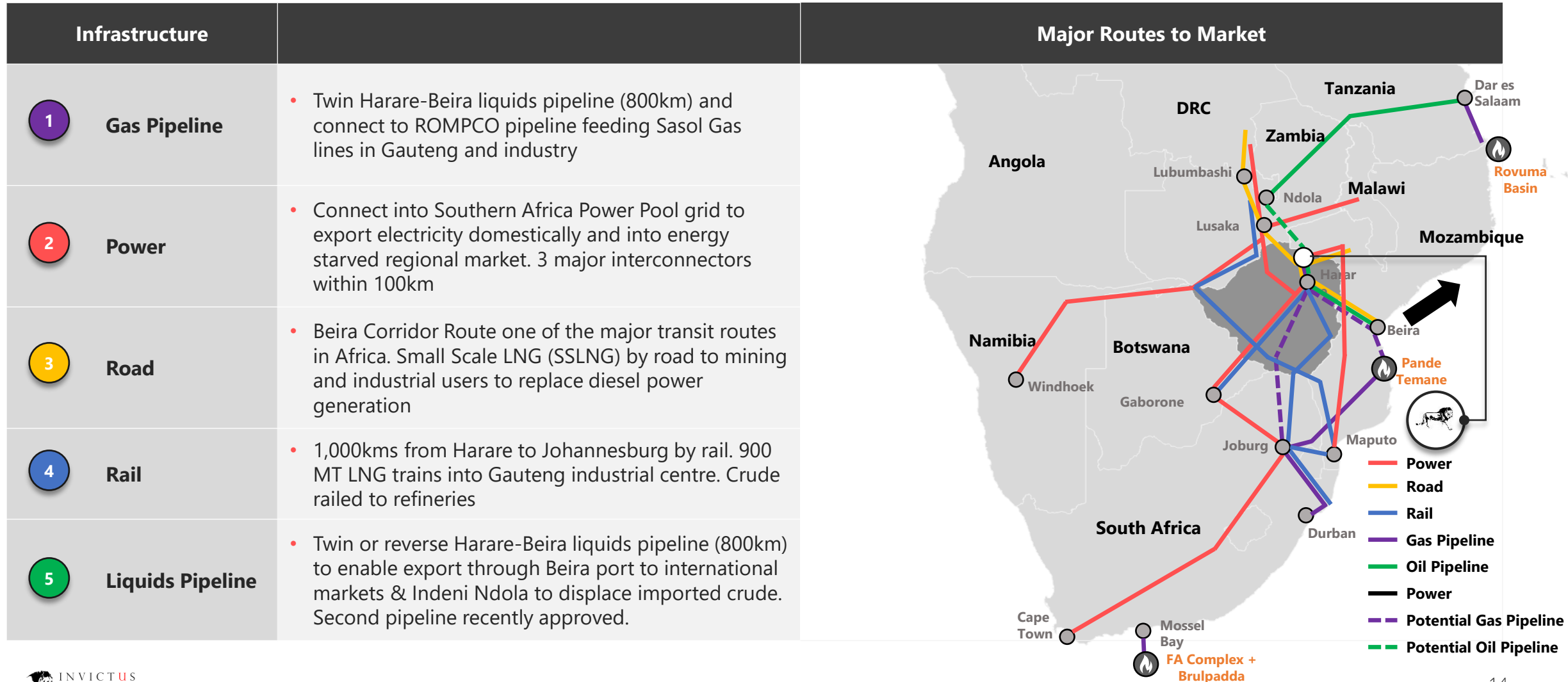
Multiple large scale power generation, mining, chemical processing & industrial downstream consumers within Southern Africa

Market		Major Southern African Markets
 Power Generation	<ul style="list-style-type: none"> Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool 	
 Petrochemicals	<ul style="list-style-type: none"> Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock 	
 Fertilizer	<ul style="list-style-type: none"> Zimbabwe and Zambia are large agricultural based economies and significant producers of tobacco and maize. Fertilizer demand exceeds local supply 	
 Industrial	<ul style="list-style-type: none"> Industrial demand in South Africa serviced from onshore Mozambique 	
 Mining	<ul style="list-style-type: none"> Significant number of mining houses and smelters generate off grid power using diesel, with trucked LNG delivering 40% cost reduction 	
 Liquid Fuel	<ul style="list-style-type: none"> SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude exported from Beira to international markets 	

Strategic Location – Multiple Routes to Market



Multiple transportation routes to market across existing infrastructure





Invictus Investment Opportunity



First mover advantage with SG 4571 exhibiting significant scale potential



Multiple offtake MOU's secured with blue-chip customers underpinning development



Strategically positioned to supply into Southern African market with existing infrastructure



Government providing supportive environment for development



Low-cost onshore exploration with proximity to multiple large-scale energy consumers



Well funded for seismic infill campaign & drilling long leads



Highly experienced and equity aligned Board & Management



Strategic partnering opportunity available



INVICTUS
ENERGY LIMITED

Contact:

Dr. Stuart Lake
Chairman

E: info@invictusenergy.com